

shall set forth with particularity the manner in which his interest is adversely affected by this Order and shall address the criteria set forth in 10 CFR 2.714(d). The Commission will issue an Order designating the time and place of the hearing.

If a hearing is granted, the issue to be heard is whether the licensee complied with the Commission-approved decommissioning plan.

In the absence of any request for hearing, the provisions specified in Section IV above shall be final 20 days from the date of this Order without further order or proceedings.

For further details with respect to this action, see: (1) The licensee's request to terminate the SNPS license presented in letters dated June 27, 1991 (SNRC-1818), and August 4, 1994 (LSNRC-2178); (2) the Commission's Order approving decommissioning dated June 11, 1992; (3) the licensee's Termination Survey Final Report, Phase 1 (LSNRC-2101), dated September 30, 1993; the licensee's Termination Survey Final Report, Phase 2 (LSNRC-2144), dated February 4, 1994; the licensee's Termination Survey Final Report, Phase 3 (LSNRC-2173), dated June 14, 1994; the licensee's Termination Survey Final Report, Phase 4 (LSNRC-2184), dated October 12, 1994; and (4) the ORISE Final Confirmatory Reports dated July 1993, September 1994, and February 1995. These documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2102 L Street, NW., Washington, DC 20555, and at the Shoreham Wading River Public Library, Route 25A, Shoreham, NY 11786. Copies may be obtained upon request addressed to the U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Director, Division of Waste Management.

Dated at Rockville, Maryland, this 11th day of April, 1995.

For the Nuclear Regulatory Commission.

**John T. Greeves,**

*Director, Division of Waste Management,  
Office of Nuclear Material Safety and  
Safeguards.*

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## SECURITIES AND EXCHANGE COMMISSION

### Request Under Review by Office of Management and Budget

Acting Agency Clearance Officer: David  
T. Copenhafer, (202) 942-8800.

Upon written request copies available  
from: Securities and Exchange

Commission, Office of Filings and,  
Information Services, 450 Fifth  
Street NW., Washington, DC 20549.  
Extension: Rule 15a-6, File No. 270-  
329.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission has submitted a request for extension of OMB approval to Rule 15a-6 [17 CFR 240.15a-6] under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15a-6 provides, among other things, an exemption from broker-dealer registration for foreign broker-dealers that effect trades with or for U.S. institutional investors through a U.S. registered broker-dealer, provided that the U.S. broker-dealer obtains certain information about, and consents to service of process from, the personnel of the foreign broker-dealer involved in such transactions, and maintains certain records in connection therewith. It is estimated that approximately 2,000 respondents will incur an average burden of three hours per year to comply with this rule.

Direct general comments to the Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with the Commission rules and forms to David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549 and the Clearance Officer for the Securities and Exchange Commission, Office of Management and Budget, Paperwork Reduction Project number 3235-0371, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: April 6, 1995.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-9395 Filed 4-14-95; 8:45 am]

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[Release No. 34-35581; File No. SR-BSE-94-05]

### Self-Regulatory Organizations; the Boston Stock Exchange Inc.; Order Approving Proposed Rule Change Relating to Implementation of a Three- Day Settlement Standard

April 7, 1995.

On February 21, 1995, the Boston Stock Exchange Incorporated ("BSE") filed a proposed rule change (File No. SR-BSE-95-05) with the Securities and Exchange Commission ("Commission")

pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register** on March 8, 1995 to solicit comments from interested persons.<sup>2</sup> As discussed below, this order approves the proposed rule change.

### I. Description

In October 1993, the Commission adopted Rule 15c6-1 under the Act<sup>3</sup> which establishes three business days after the trade date ("T+3"), instead of five business days ("T+5"), as the standard settlement cycle for most securities transactions. The rule will become effective on June 7, 1995.<sup>4</sup> Several of the BSE's rules are interrelated with the standard settlement time frame. The purpose of the proposed rule change is to amend BSE's rules to be consistent with a T+3 settlement standard for securities transactions.

Chapter II, Section 6 of BSE's definition of "Regular Way," will be amended to require settlement of regular way transactions on the third business day after the trade.<sup>5</sup> Buyer's or seller's option trades will settle between four business days and 180 days following the contract date except that BSE may provide otherwise in specific issues or classes of securities. Next day trades will settle on the first or second business day following the date of the contract. Under Chapter X, Section 1, securities will trade without (*i.e.*, "ex") any dividend, right, or privilege on the second full business day preceding the record date except that when the record date is on a holiday the securities will trade "ex" on the third preceding full business day.

The proposed rule change also will amend Chapter XV, Section 14, "Claims and Reports against Specialists," to shorten the time periods in which members can file claims of erroneous or omitted transactions against specialists. Claims regarding lack of a comparison of a reported transaction must be made within three days of the original trade date. Claims regarding the omission of reports and erroneous trade comparisons will have to be within five business days. The proposed rule

<sup>1</sup> 15 U.S.C. 78s(b) (1988).

<sup>2</sup> Securities Exchange Act Release No. 35422 (February 28, 1995), 60 FR 12793.

<sup>3</sup> 17 CFR 240.15c6-1 (1994).

<sup>4</sup> Securities Exchange Act Release Nos. 33023 (October 6, 1993), 58 FR 52891 (adopting Rule 15c6-1) and 34952 (November 9, 1994), 59 FR 59137 (changing effective date from June 1, 1995, to June 7, 1995).

<sup>5</sup> References to five-day delivery contained in Section 5 will be deleted.

change will amend Chapter XXVIII, subparagraph (4) to shorten by two days the time frames in which customers must provide their agent instructions for delivery versus payment and receipt versus payment instructions.

BSE has requested that the proposed rule change become effective on the same date as Rule 15c6-1. Rule 15c6-1 will become effective on June 7, 1995.<sup>6</sup>

## II. Discussion

The Commission believes the proposal is consistent with the requirements of Section 6 of the Act.<sup>7</sup> Specifically, Section 6(b)(5) states that the rules of the exchange must be designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information. The BSE rules and other self-regulatory organizations' rules currently establish the standard time frame for settlement of securities transactions. The proposal will conform those rules to the new settlement time frames mandated by Rule 15c6-1.

The Commission also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act in that it protects investors and the public interest by reducing risks to clearing corporations, their members, and public investors which are inherent in settling securities transactions. The reduction of the time period for settlement of most securities transactions will correspondingly decrease the number of unsettled trades in the clearance and settlement system at any given time. Thus, fewer unsettled trades will be subject to credit and market risk, and there will be less time between trade execution and settlement for the value of those trades to deteriorate.<sup>8</sup>

## III. Conclusion

For the reasons stated above, the Commission finds that BSE's proposal is consistent with Section 6 of the Act.<sup>9</sup>

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (File No. SR-BSE-95-05) be and hereby is approved

and will become effective on June 7, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-9396 Filed 4-14-95; 8:45 am]

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[Release No. 34-35580; File No. SR-CSE-95-04]

### Self-Regulatory Organizations; Cincinnati Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Implementation of a Three-Day Settlement Standard

April 7, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on April 4, 1995, the Cincinnati Stock Exchange Incorporated ("CSE") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by CSE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

CSE proposes to modify its rules to implement a three business day settlement standard for securities transactions.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

In its filing with the Commission, CSE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. CSE has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

On October 6, 1993, the Commission adopted Rule 15c6-1 under the Act which establishes three business days

after the trade date ("T+3") instead of five business days ("T+5") as the standard settlement cycle for most securities transactions.<sup>2</sup> The rule will become effective June 7, 1995.<sup>3</sup>

Accordingly, in order to implement the new settlement standard established by Rule 15c6-1, the CSE proposes to amend the following rules. Currently, Rule 3.8(b)(1)(iii) provides that members receive reasonable assurance from the customer that a security will be delivered within five business days of the execution of the order. The CSE is proposing to replace the term "five" with the term "three". CSE also proposes to amend Rule 3.8(b)(2) which provides that members note on order tickets that the customer has the ability to deliver stock within five business days. The CSE is proposing to replace the term "five" with the term "three".

Rule 11.4 provides that transactions in stocks (other than those made for "cash") shall be "ex-dividend" or "ex-rights" on the fourth business day preceding the record date fixed by the company or the date of the closing of transfer books, except when the Board of Trustees of CSE otherwise. The CSE is proposing to replace the term "fourth" in this provision with the term "second". The rule also provides that should such record date or such closing of transfer books occur upon a day other than a business day this rule shall apply for the fifth preceding business day. The CSE is proposing to replace the term "fifth" with the term "third".

The CSE's implementation of this proposed rule change will be consistent with the "T+3" conversion schedule which the National Securities Clearing Corporation has proposed for industry use. The schedule is as follows:

Trade date	Settlement cycle	Settlement date
June 2 Friday	5 day .....	June 9 Friday.
June 5 Monday.	4 day .....	June 9 Friday.
June 6 Tuesday.	4 day .....	June 12 Monday.
June 7 Wednesday.	3 day .....	June 12 Monday.

If the Commission determines to alter the exemptions currently provided in Rule 15c6-1, CSE may need to undertake additional rule amendments. It is intended that the proposed rule change will become effective on the same date as Commission Rule 15c6-1.

<sup>2</sup> Securities Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891.

<sup>3</sup> Securities Exchange Act Release No. 34952 (November 9, 1994), 59 FR 59137.

<sup>6</sup> The transition from five day settlement to three day settlement will occur over a four day period. Friday, June 2, will be the last trading day with five business day settlement. Monday, June 5, and Tuesday, June 6, will be trading days with four business day settlement. Wednesday, June 7, will be the first trading day with three business day settlement. As a result, trades from June 2 and June 5 will settle on Friday, June 9. Trades from June 6 and June 7 will settle on Monday, June 12.

<sup>7</sup> 15 U.S.C. 78f (1988).

<sup>8</sup> See Securities Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891.

<sup>9</sup> 15 U.S.C. 78f (1988).

<sup>10</sup> 15 U.S.C. 78s(b)(2) (1988).

<sup>11</sup> 17 CFR 200.30(a)(12) (1994).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).